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Bush's Reassuring Tone

Listening to George Bush's postelection press conference Wednesday was a little like being back in Kansas after a trek through the more nightmarish precincts of Oz. We do not say that Mr. Bush reminds us of Uncle Henry, only that in temper, tone and substance it felt like a return to reality...

Sakharov, Steady Ahead

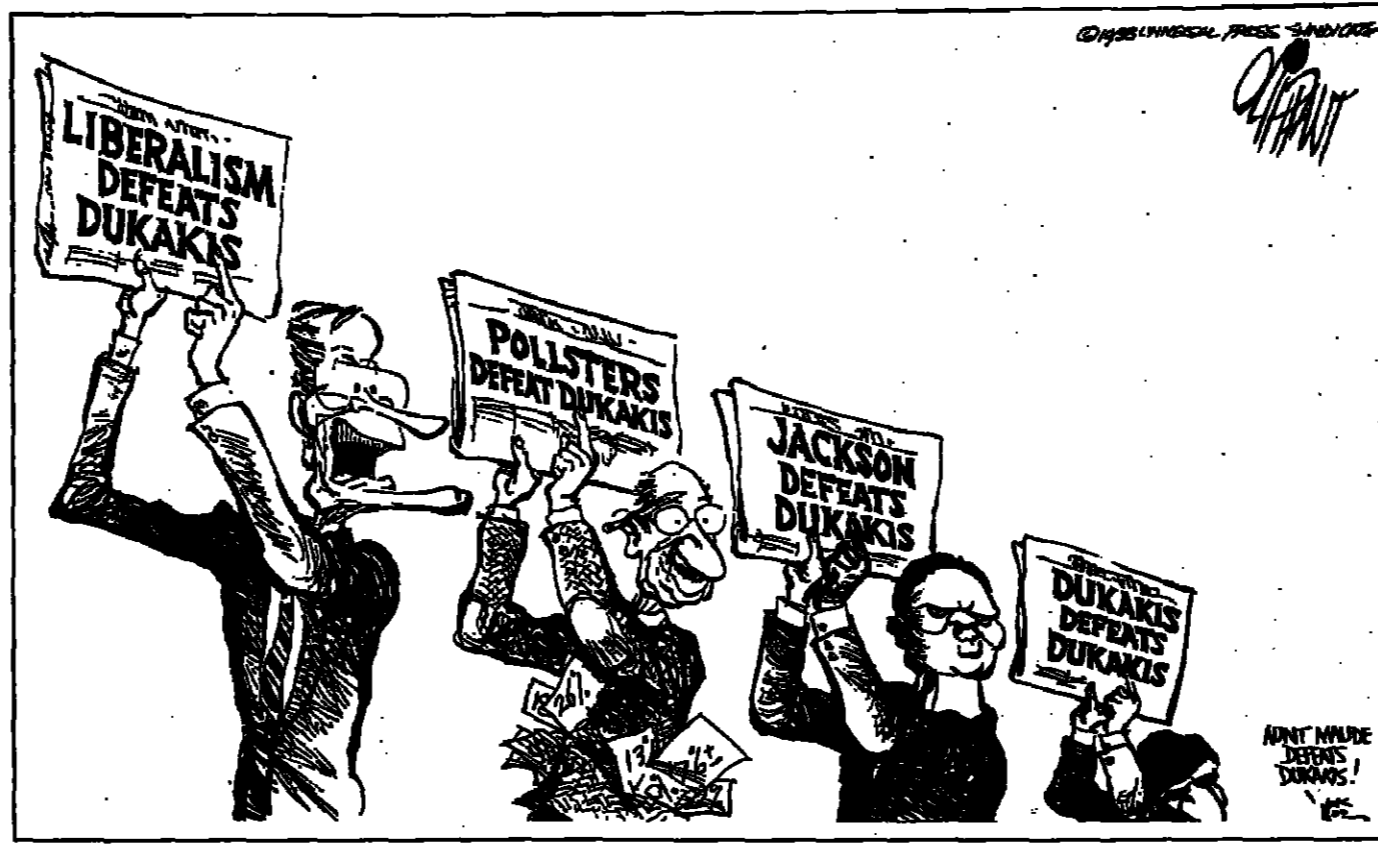
How apt that Andrei Sakharov should be a guest in the United States during an election week. Few in the Soviet Union have argued so fearlessly for greater democracy and freer speech. And if Dr. Sakharov should conclude that Americans treat their political rights frivolously, he surely will say so...

The Generals Stand Back

Important aspects of the legacy of Pakistan's President Muhammad Zia ul-Haq who died in an air crash last August, are still being upheld: military-based authoritarianism, Islamization, support for the Afghan resistance. Fortunately, one aspect of his legacy is being at least tentatively reversed: his distaste bordering on contempt for democratic ways...

Other Comment

What Bush Must Do Now
George Bush is dragging a whole lot of baggage. That does not preclude him from becoming an effective president. But to do so he must move quickly and boldly to assemble an administration that exudes excellence, competence and experience.



In the Factory of U.S. Politics, Messy Work Ahead

WASHINGTON — The honeymoon is over. George Bush may have won the greatest prize in American politics, but the glow will not last much beyond today. With Mr. Bush in the Oval Office, the policy-making process — the sausage factory of politics — will be especially messy, unpalatable and noisome next year.

For Asians, Soviet Charm Is Nothing to Bank On

TOKYO — For a European assessing the results of Mikhail Gorbachev's diplomacy, a trip east provides a striking contrast. Whereas in Europe and in some American circles the Soviet "charm offensive" has proved effective — perhaps beyond even Soviet expectations — it somehow does not play so well in Asia.

A New Card in Hand, the PLO Should Recognize Israel

JERUSALEM — When Yasser J. Arafat is asked why the Palestine Liberation Organization does not recognize the state of Israel, he usually says that "recognizing Israel is his last card." But now the PLO has a new "last card," the PLO can at last afford to recognize Israel.

Bush Faces Quick Test On Deficit

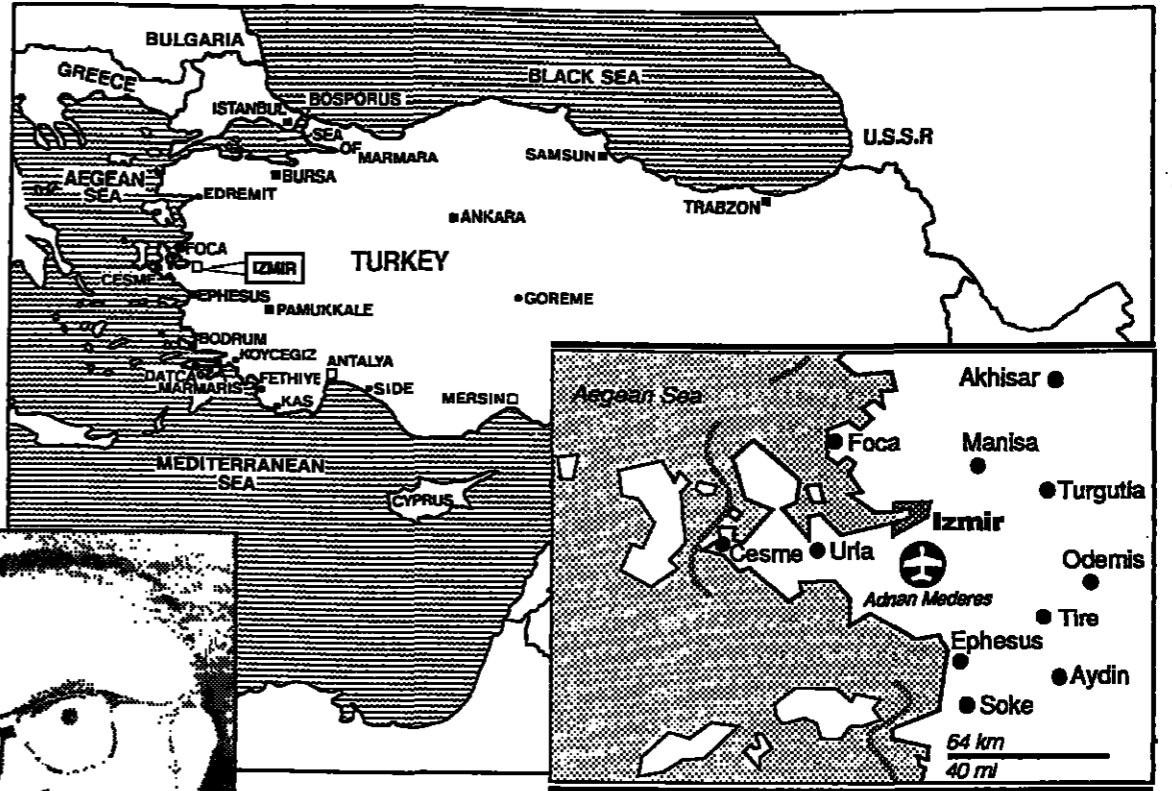
By Hobart Rowen
WASHINGTON — Unless he wants to risk the backlash of financial markets, President-elect George Bush must quickly discard the contradictions of his "flexible freeze" proposal for dealing with the federal budget deficit. He must come up fast with a more realistic program to show that he is in charge.

سكزانت الاصل

ADVERTISING SECTION

ADVERTISING SECTION

IZMIR



Nevzat Ayaz, Governor of Izmir; the city's busy Pasaport Square.

Ancient Land of Milk and Honey

FEW cities in the world can rival Izmir as a historical center of trade. Established in the 11th century B.C. "under the most beautiful sky and in the most exquisite climate we know on earth," in the words of Herodotus, the city has continued to prosper. Blessed with a superb natural harbor and a rich hinterland, Izmir has been the natural focus of sea trade in the Aegean for centuries, a colony whose character has been molded by Western influences from the beginning.

Today Izmir, with a population estimated at 2.4 million, is Turkey's third-largest city after Istanbul, the nation's business center, and Ankara, the capital. Izmir's port is second only to Istanbul's, shipping not only the tobacco, figs, sultanas, apricots and cotton that made the city famous, but also textiles and clothing, beverages and processed foods, iron and steel, machinery and high-tech electronics. All told, 15 percent of Turkey's exports and 10 percent of its imports pass through the port of Izmir.

education, compared to a 5 percent national average, and 65 percent have cars, a figure far above the national average of 10 percent.

Without a doubt, the Izmir region is richer than the rest of Turkey. Historically, agriculture has provided the basis for this prosperity; now, the wealth of the area is increasingly based on industry, trade and tourism. Izmir's good fortune shields it from the worst slumps in Turkey's economy. "It's the land of milk and honey," says the U.S. consul general. Long-time city residents are betting that Izmir can compete against the dominance of Istanbul to remain a vital business center. "Turkey deserves more than one Istanbul," says Mustafa Somersan, general manager of Meptas trading company; "Nothing is lacking here."

Izmir enjoys a glorious climate, sunny and warm for most of the year, except for a few months of rain in the winter. Its easygoing lifestyle is less punishing than the high-stress pace of Istanbul. The new international airport, which opened just a year ago, provides good links with Istanbul and Ankara and direct flights to many cities in Europe. Vastly improved telephone and telex lines make communications instantaneous. The city already has two first-class hotels and a Hilton is under construction.

"There is no business disadvantage in having our headquarters in Izmir," says Halit Soydan, the executive chairman of Egebank. Pointing to the convenience of the new airport and the ability to communicate through telefax and telephone, he adds that the higher quality of life, lower personnel costs and availability of a well-educated staff are factors favoring Izmir's development as a commercial center. "We have four branches in Istanbul," he says. "That's enough."

Mr. Soydan's decision to keep the bank's headquarters in Izmir bucks the general trend for successful businesses to pick up and move to Istanbul. In 1986 Izdas, an important trading house, shifted its export operations to Istanbul, although the group's parent company, Izmir Demir Celik,

Business Turns To Diversification

THE natural wealth of the land has always been the foundation of Izmir's commercial life. As early as 1802, the United States established a consulate in the city because of the tobacco trade.

Tobacco is still the region's most important export product, worth approximately \$300 million annually. Until 5 or 10 years ago, tobacco was followed in economic importance by other agricultural products like cotton, dried figs, apricots and mandarin oranges.

Today, however, Izmir's most valuable products after tobacco are textiles and clothing. Traditional cotton exporters like Halit Sarlak, chairman of the Chamber of Commerce, are starting to deal in other commodities as well as branching out into other business as the volume of raw cotton for export drops.

It has dropped because Turkish companies have gone into textile production in a big way. Söktas, located 110 kilometers (around 70 miles) south of Izmir in Söke, is a good example. With a well-established reputation as a spinner of cotton into carded and combed yarns and sewing thread, Söktas started to produce colored woven shirting and outerwear cloth in 1987. It sells 65 percent of its exports to Britain and Italy. Izmir Parmuk Mensucat, founded in 1914, is also a top manufacturer of cloth and yarn and a premier exporter of bed linen.

As these examples show, the business climate over the past decade has shifted from dependence on agriculture to the promotion of value-added manufacturing and heavy industry. This evolution originally diminished Izmir's importance in the national economy, as the majority of industrial enterprises tended to be based in or near Istanbul. As the proportion of agricultural exports fell, so did Izmir's predominance as Turkey's major port.

But Izmir has begun to recover. It has nourished the development of local industries, from iron and steel and

continues to make iron and steel at Aliaga, the industrial center north of Izmir.

"Izmir has made a big push forward in the 1980s," notes Halit Sarlak, chairman of the Izmir Chamber of Commerce. But, as everywhere, progress has its price. Industry around the Izmir Bay has badly polluted the once-sparkling water. An influx of immigrants from southeastern Turkey has more than doubled the population, putting a considerable strain on the city's services and infrastructure. Haphazard planning has transformed the cityscape into high-rise blocks.

But efforts are underway to improve this situation. Under Mayor Burhan Ozatur, the city has embarked on a number of ambitious projects. The most far-reaching of these is the \$360 million Grand Canal Project, which aims to pump the city's waste through feeder sewerage lines to five pumping stations forming an arc around the city and emptying into a disposal basin beyond the old Çiğli airport north of the city.

Congested traffic is the most frequent gripe of Izmir's citizens. Traffic congestion, however, should be less of a problem once the new six-lane Izmir bypass from Çiğli to Balçova and the four-lane highway to Aydin are completed in 1992 at a cost of \$295 million. Life in Izmir is improving in other ways as well. Cultural life got a big boost two years ago with the inauguration of the Izmir International Festival. Using the magnificent classical theater in Ephesus, the festival puts on a high-quality program of music, dance and theater during June and July. A concert at Ephesus in September with Greek composer Mikis Theodorakis, Greek singer Maria Parandoti and Turkish musician Zülfü Livaneli drew a crowd of 25,000.

Izmir is justly proud of being different from the rest of Turkey. "We're Mediterranean people," one business executive says. "We're friendlier and more relaxed than people from other areas. We know how to live and how to do business."

Ann Taboroff Uysal

Continued on Page 8

Knowledge is power



Galileo Galilei, scientist (1564-1642)
Galileo embraced modern scientific method courageously in an age of superstition and prejudice. A mathematician fascinated with the world about him, he applied rigorous tests to all scientific knowledge. He did not guess the answers to what he could not find out.
His uncompromising views led him into conflict with the old-fashioned Natural Philosophers and Church authorities. He was forced to end his life in silence but his scientific reputation has echoed round the world ever since.

"The Sun revolves around the Earth!"

The Sixteenth Century Italian, Galileo Galilei one of the first true scientists, knew this then generally accepted truth, was just plain wrong. He knew that the Earth turned and revolved around the Sun because he had made long and careful observations, measurements and calculations. He had not guessed any of his answers.

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Turkey's Second Banking Center

NEARLY all of Turkey's 55 banks have one or more branches in Izmir, giving the city a total of about 350 bank branches. Considered second only to Istanbul in terms of economic importance, Izmir has big branch offices even of small trade-finance banks like Turk Ekonomi Bankasi (TEB) and Citibank. But out of all these banks, only three are based here — Egebank, Turunbank and Tarişbank.

Majority control of the 64-year-old Turunbank (Tobacco Bank) was bought by Yasar Holding in 1980. Five years later, the bank sold 40 percent of its equity to Irving Trust of New York. This partnership has proved to be less than successful, however, and Irving Trust is currently trying to sell its shares back to Yasar Holding. In any case, the Ameri-

can bank now controls only 16 percent of Turunbank as a result of a recent move by Yasar to augment the capital to TL 15 billion (\$1 billion) from TL 6 billion.

Tarişbank (Milli Aydın Bankasi) dates from 1913, and is owned by the agricultural cooperative Tariş. Basically a regional bank, it expanded its branch network in 1985 to 24 by opening offices in Istanbul and Ankara.

Among small privately owned banks, Tarişbank has the highest level of non-performing loans on its books: 23 percent in 1987, down from 28 percent the year before, due to the nature of its business and its ownership structure. The bank, however, has a strong capital structure and a high percentage of liquid assets.

Egebank is another old regional bank started in 1928. Controlling interest in



Egebank: efficiently run trade/finance bank; Executive Chairman Halit Soydan (right).

the bank was bought by the Ozakar Group in 1975. The bank expanded in the 1980s, but after General Manager Burhan Karacem left the bank in 1986 to join the Cukurova Group (he is now the head of Yapı Kredi Bank, one of the top three commercial banks in Turkey), Egebank did not progress as planned.

Halit Soydan, a veteran banker with top-level experience at Yapı Kredi and Garanti Bankasi, was brought in as executive chairman in February of this year to set the bank back on course. "We want to keep EgeInvest — the investment banking and capital market group of the bank — alive," says Ergun Ozakar, head of the Ozakar Group.

The bank's strategy now is to build its domestic deposit base and utilize the bank's own resources to finance exports and imports. "We are not so eager to tap international markets for fear of increasing our foreign currency borrowing," explains Mr. Soydan. Instead, the bank is beginning

to buy floating rate currency notes (FNRs) to maintain a balance abroad.

In another innovative move, Egebank has become a leader in the rehabilitation of financially ailing companies in Turkey. By offering debt for equity swaps, troubled companies get an infusion of fresh financing that enables them to keep their heads above water. In return, Egebank controls the accounting and financial departments of the company. Since February 1988, Egebank has "rehabilitated" 10 companies on a strictly confidential basis.

At the same time, Egebank has strengthened its own capital base considerably, up from TL 10 billion at the end of 1987 to TL 16 billion as of October 1988.

Izmir has proved to be a very good source of business for small but strong Turk Ekonomi Bankasi, which opened its Izmir branch just a year and a half ago. Run by Rafael Taranto, a well-connected and experienced Izmir banker, the TEB operation there has had

outstanding success. This year the bank financed 15 percent of the \$300 million tobacco exports, and acted as intermediary for 25 percent. "Actually, we had the possibility to do almost 50 percent of the business," says TEB's general manager, Alin Albaygil.

Dr. Albaygil attributes TEB's success in Izmir to the bank's high-quality operations and fast decision-making. More important, though, "We know the people who run and own the companies." Foreign banks are often at a disadvantage in lending, he says, because they base everything on a firm's balance sheet. "Here in Turkey, especially in the traditional export business, the good customers are not always those with good balance sheets, because the volume of business is significantly higher than the shareholder's equity," he explains.

At present, the Izmir branch handles half of TEB's export business and 20 percent of its import business. In mid-1988 the bank's loans totaled TL 55 billion, up from TL 24 billion at the end of 1987, with pretax income of TL 7.8 billion, significantly higher than the 1987 rate of TL 4 billion. TEB is unusual in Turkey for its high levels of capitalization (now TL 50 billion) and liquidity. It boasts some of the best balance-sheet ratios in the banking sector.

In addition to its aggressive trade finance activities, TEB functions as a kind of merchant bank. It is advising the government on the privatization of five cement factories and 23 industrial companies.

All the big national banks consider Izmir to be of great importance. Isbank (Turkiye Is Bankasi), for example, traditionally rotates its highest-level managers through its main Izmir branch.

A.T.U.

International Trade Fair Attracts Three Million Visitors

THE 57th Izmir International Trade Fair ending September 10 was as successful as its predecessors, if not more so, in providing a showcase for Turkish and foreign goods. The two-week fair was also the largest since the nationalist leader Mustafa Kemal Atatürk decreed in 1931 that Turkey should have an international shopwindow. Some 31 countries were represented by about 2,000 companies, according to the deputy manager of Izmir international fairs, Dogan Baran.

Attending the opening ceremony this year, which was presided over by Prime Minister Turgut Ozal, were no less than 11 foreign economic affairs ministers, most from the Middle East. During the fair itself, over 3 million visitors were welcomed at the pavilions and outdoor exhibits on the 421,000-square-meter land-

scaped park in the center of Izmir. Not all were businessmen; many came simply to enjoy the palm-lined avenues of the park itself and its many restaurants and cafeterias. The fairground, owned by the municipality, made TL 500 million (around \$300,000) from entrance fees alone, and its total take was TL 2,000 million.

Every year the fairgrounds are updated and improved. This year about TL 600 million will be spent on new buildings. At present this is Turkey's premier exhibition center, since comparable facilities in both Istanbul and Ankara are limited. Besides the Izmir Trade Fair the fairground will also host major business and machinery exhibitions this year.

The exhibitions mirror Turkey's priorities in the economic sector: construction, hotel and marina

equipment for the tourism boom, capital plant machinery, furniture and carpets, food processing and packaging, textiles and agricultural technology and machinery.

Western countries lead the demand for exhibitions, although the fair is generating interest in Eastern Europe as a showcase for goods, both for Turkey itself and as a bridge between Europe and the Middle East. This year West Germany had the largest area of exhibition space, followed by Sri Lanka, Saudi Arabia and Egypt.

Looking to the future, Mr. Baran hopes the fairground will be able to link up with the development of a major free-trade zone at Gazicemir, just outside Izmir. This is expected to act as a beacon for foreign investment — and the fairground would be ideally located as its window on the world.

John Lester

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Business Diversification

Continued from Page 7

processed food to electronics. Major investments are underway to double the size and capacity of the port. Before 1986, the port could not accommodate container ships unless they had their own off-loading equipment.

Today the picture is different. Under the direction of the Turkish Maritime Authority (Denizcilik İşletmesi), the theoretical capacity of the port has been expanded to 4.6 million tons per year. In 1987, the port handled 2 million tons. With the addition of two Turkish-made cranes in 1989 and more dock space, the port will be able to accommodate up to a great many more vessels per year.

A good number of businesses have already established private port facilities in Nemrut Bay, Yenifoca, the industrial complex 70 kilometers north of Izmir. Private steel manufacturers like Meptas and Yasar manage their own port facilities and loading equipment. Adequate port facilities are of particular concern to

Izmir's best-known names. A major producer of decorative and automotive paints and resins through its parent company Dyo, the group branched out in the 1970s and '80s into processed dairy products under the Finar brand name. It became Turkey's first private beer producer in 1969 under the Tuborg license.

The group was a pioneer in introducing PVC-bottled spring water to the domestic market. In 1984, Yasar went into fish farming and smoking. In 1987 43 tons of breast and sea bass were harvested and exported to Greece, Italy and France.

Yasar has also been a leader in developing tourism facilities. Its Alın Yumus (Golden Dolphin) resort in Çesme was one of Turkey's first luxury resorts. Another similar resort opened last summer in Marmaris.

But these days Yasar Holding is postponing new investments. The strategy now is to achieve a healthy financial structure based on existing business lines.

In contrast, the conservatively managed Ozakar Group, Izmir's other big name, is enjoying the advantage of a one-to-one debt/equity ratio. Producers of BMC trucks, Rockwell air-operated foundation brakes, component and polyester parts for the automotive industry and molded pulp products such as egg cartons, the Ozakar Group also exports raisins, figs, spices and honey. In 1975 the group entered the banking sector with the acquisition of Egebank, which has grown into a national bank specializing in trade finance with 30 branches and extensive overseas contacts.

Under the guidance of its new executive chairman, Halit Soydan, the Ozakar Group is maintaining its cautious posture. "These are not easy days," Mr. Soydan comments. The solid financial structure of the group will of course be a considerable advantage in the stormy days ahead.

Other Izmir businessmen agree that tough times are ahead due to inflation. A recent decision by the government freed interest rates, giving way to interest-rate competition among commercial banks and raising one-year time deposit rates to 85 percent. This has pushed borrowing rates up to 130 percent. These interest rates, combined with the devaluation of the Turkish lira against the U.S. dollar, makes doing business extremely challenging.

In this environment, retrenchment seems to be the key word, even in rich and fortunate Izmir.

A.T.U.

PILLAR OF THE COMMUNITY

Yeni Asır has been an Izmir institution for longer than most of the city's inhabitants can remember.

Today, it is the only regional newspaper in Turkey that carries weight nationally.

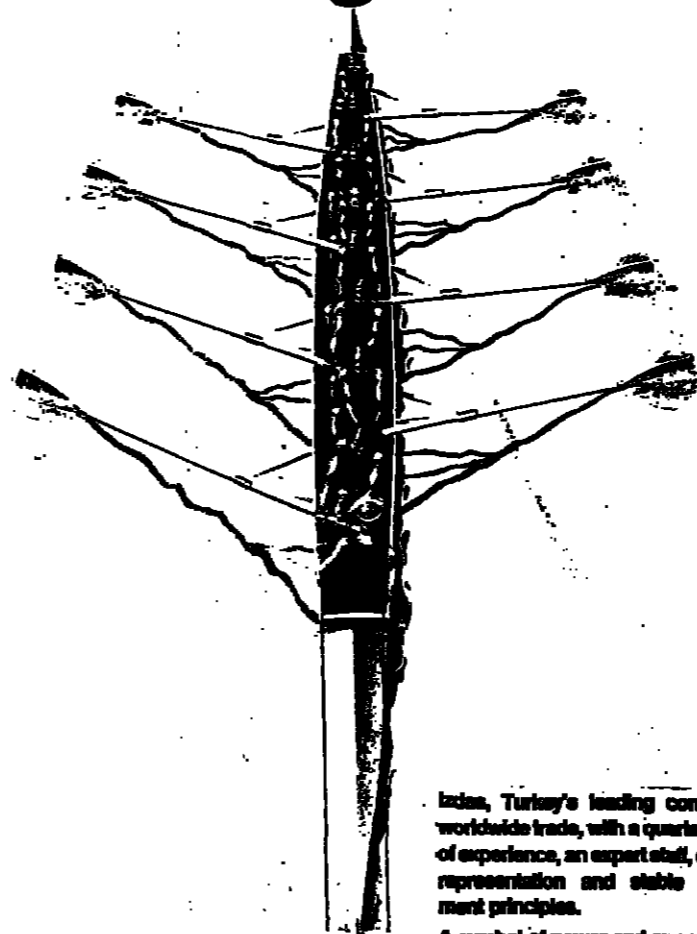
Fair and accurate, it is widely read for its in-depth coverage of local news as well as for its national and international reporting.

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صكنا من الأصل

High Tech to Seeds, Industries Attract Foreign Investors

IZMIR is the biggest industrial center in Turkey next to Istanbul/Izmir.

Over the years the city has diversified its industrial base to include heavy industry such as iron and steel, petrochemicals and cement, while building an agriculturally based manufacturing sector consisting of textiles and processed foods. Electronics and automotive manufacturing facilities are also playing a significant role. This diversified industrial activity has been attracting major foreign investment.

Izmir also is the home of the largest state-owned petrochemical plant, Petkim, as well as the four major private-sector steel makers — Çukurova Celik, Metas, Izmir Demir Celik, and Hamas.

The private iron and steel mills have been star performers in the region. Employing the most up-to-date technology, they have succeeded in export markets as well as in domestic sales. The largest plant, Çukurova Celik Endustrisi (CCE), currently accounts for 30 percent of all private-sector steel output in Turkey.

Increasing demand, both local and international, has led to new investments in the mill, which will boost capacity to two million tons a year by 1993 and bring the annual turnover of the plant up to \$1 billion a year.

The Metas plant comprises a steel factory equipped with both electric arc and ladle furnaces, two rolling mills, a sinter dioxide plant, and oxygen and

argon gas plants. In 1987 the company sold 376,00 tons, including \$24 million worth of exports. Metas is justly proud of its high level of technology, and has plans to further increase productivity while decreasing energy and other costs.

The automotive industry in Izmir began in 1964 when the Ozakar Group started operating a BMC plant in cooperation with British Leyland. In the same year, the group established a factory to produce component parts.

In 1987 the Ozakar Group entered into a new venture with Rockwell International to produce automotive brakes, called Ege Fren Sanayii. The company is in the process of building a \$10 million factory scheduled to be completed by the end of 1989.

In recent years, the Izmir region has also become the center of high technology electronics manufacturing. London-based Polly Peck International PLC, owned by Turkish Cypriot Asil Nader, built a very large electronics plant in Munisa, northeast of Izmir, in 1984. One of the three largest electronics manufacturers in Europe, Vestel, makes color televisions, video cassette recorders and players, audio equipment and microwave ovens in cooperation with Lucky Goldstar of South Korea, Akai of Japan, and Thorn EMI Ferguson of the United Kingdom.

European quality standards, advanced technology, realistic pricing, well-organized marketing, and after-



Alkim's sodium sulfate plant in Dazkiri Afyon.

sales service have made Vestel the biggest seller of color TVs and videos in Turkey in just two years, despite competition from other licensed producers. Vestel's product range now includes its own brand of color television, and research and development work is proceeding to develop its own brand of VCR, as well as audio and computer products.

Another very successful electronics firm, Raks, is a neighbor of Vestel's in Munisa's industrial park. Established in 1965, today the company produces electric fans and video and audio cassettes as well as washing machines and clocks. This year Raks produced 25 million video cassettes, 75 million audio cassettes, and one million fans, 70 percent of which were exported to 32 countries around the world.

"It's relatively easy to import millions of a product," says Raks' chairman, Aslan Mel, "but it's difficult to manufacture millions of the same product at the same level of quality."

Another winner as far as quality goes is the frozen French fried potato operation of J.R. Simplot of Idaho and Alparslan Besikioglu. The \$9 million plant in Torbalı began in 1985. It sup-

plies the McDonald's fast-food restaurants in Italy, Germany and Sweden as well as those in Turkey.

The seed business is another area that has attracted foreign investors. In 1986 the Multiseed Division of Cargill formed a partnership with Yasar Holding to process and market sunflower and corn seeds.

Another foreign investment in the agribusiness field is the purchase by Ralston-Purina of 51 percent of the shares of a feed production plant in Balıkesir, northeast of Izmir.

The largest industrial project now under way with foreign capital is National Car Corp.'s \$14 million can production line in the Manisa Industrial Park.

Other foreign investment is building both city hotels and suburban golf and country clubs.

Hilton International Co. will also manage the \$60 million Izmir Hilton Golf and Country Club, located in Kemalpaşa 2, about 30 kilometers inland. The first project of its kind in Turkey, the development will feature an 18-hole championship golf course and 200 luxury villas.

A.T.U.

Turkey's Exports Are on the Upswing

TURKEY is extraordinarily proud of its newfound success as an exporter. Under government coaxing and with the tightening of domestic markets, private companies have entered export markets in a big way. 1987 exports totaled \$10.2 billion, a sizeable increase over the \$2.9 billion worth of goods sold abroad in 1980.

The country is justly proud not only of the increase in the volume of exports, but of the gradual change in their composition from 35 percent industrial goods at the beginning of the decade to about 80 percent last year.

But exporting in itself is not profitable, say the managers of major trading houses. The manufacturer or producer and the bank may make money on exports, they say, but not the trading companies, despite their substantial turnover.

The indirect incentives, like tax exemptions and rebates, make foreign trade very profitable, however. One of the major scandals of the year revolved around "fictive" exports, which critics said the government had hidden in order to pad export figures.

Successful trading houses like Meptas and Yasar Dis Ticaret of Izmir manage because they have a sound industrial base in their parent companies. Mustafa Somersan, general manager of Meptas, estimated that 35 percent of 1987 exports of \$150 million belonged to Ege Yatirim companies, while 90 percent of imports of \$60 million went to steel-maker Metas and other group companies.

Yasar Dis Ticaret's general manager, Mustafa Guclu, estimates that 85 percent of imports go to Yasar Holding companies. In 1987

\$40 million of the company's \$120 million worth of exports came from the Yasar group.

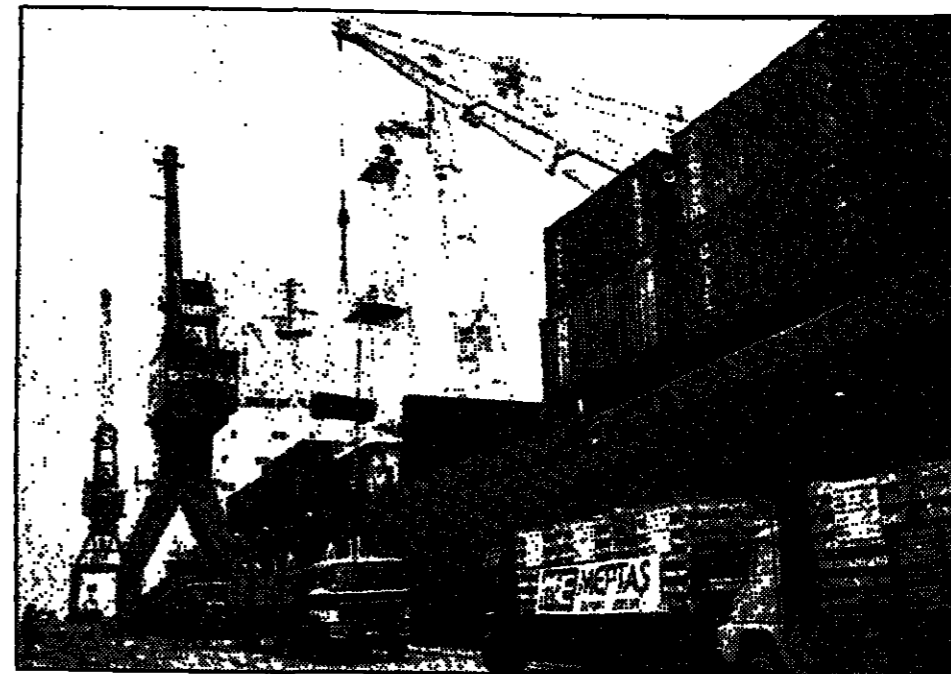
Both companies are aiming for a 10 percent increase in turnover in 1988. They say they were not as badly affected as other export companies in Turkey by the cutoff of trade with Iraq. In April the government ordered an end to all trade with Iraq because the war-

OECD member countries.

Meptas has been active in Hungary, where it opened a two-story department store in Eger stocked with Turkish-made goods in November, 1987, and is also participating in major international fairs. It was the only Turkish trading house to take part in the Thessalonika International Fair in September, for example, where it found considerable

key will be more competitive now than South Korea, Hong Kong, Singapore and Taiwan no longer benefit from GSP's minimum import duties. Europe is a very difficult and competitive market for Turkish exporters. "We have to intensify our efforts to penetrate European markets with products other than textiles," says Mr. Somersan.

At Yasar Dis Ticaret, ex-



Meptas exporting rolling mills to New Zealand through Izmir's port.

tom country was overdrawn on its credit line of \$1 billion with the Central Bank of Turkey through which all bilateral trade had been financed. Since Iraq has been a huge outlet for Turkish products, the unanticipated decision proved a blow to many companies, especially those that could not find alternative markets.

This year export companies are looking far and wide to develop new markets. In 1987 Turkey sold just 30 percent of its total exports to Middle East and North African countries. About two-thirds of the total went to

interest in Turkish textiles, particularly bath towels. Another Ege Yatirim group company, Samtas, is developing a market for its leather products in Japan.

But the real opportunities lie in the United States, according to Meptas' general manager, Mustafa Somersan. Currently the company is exploring the market to identify the most competitive products. "We will try to penetrate the U.S. market with any and all types of goods," Mr. Somersan says. He points out that under the General System of Preferences (GSP) program, Tur-

tile exports to Western Europe have been so successful that they now have their own production company, Yasar Uluslararası Tekstil, making cotton and cotton/polyester-blend T-shirts, shirts and trousers. "Textiles are becoming more and more important to our operations," General Manager Mustafa Guclu says. In addition, the company exports meat and dairy products to Saudi Arabia, Jordan and the Gulf, and industrial goods to the Middle East, North Africa, Eastern Europe and the Soviet Union.

A.T.U.

The Port of Izmir Alsancak is the only container terminal equipped with modern equipment, servicing the Aegean sea. Besides that it is also equipped with general cargo facilities and cargo capacity is 4900 tons/year.

The port with a wide hinterland has a general cargo quays of 2800 m length and modern container quays of 1050 m. length fitted with modern tenders and having a water depth of 8-10.5 m. as well as sufficient closed and open areas.

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The transports realized by M/V ANARA ferryboat having a capacity of 13 cabins and 214 cars and M/V SAMSUN ferryboat having a capacity of 124 cabins and 214 cars are provided under a reasonable price by TML in addition to the voyages to the Port of Venice, the passenger line of the Alanya Touristic Line visits the historical and touristic places on the shores of the Aegean Sea in Turkey, as well as the Mediterranean Sea in Turkey, at least 2 times within 10 days at the Port of Izmir, cause the passenger line of this important port to be the most important one in the region.

In the future years, the Port of Izmir will be placed as an important center for new lines by TML having many branches in Europe, Asia and Africa.

Perhaps the best view of Izmir Bay!

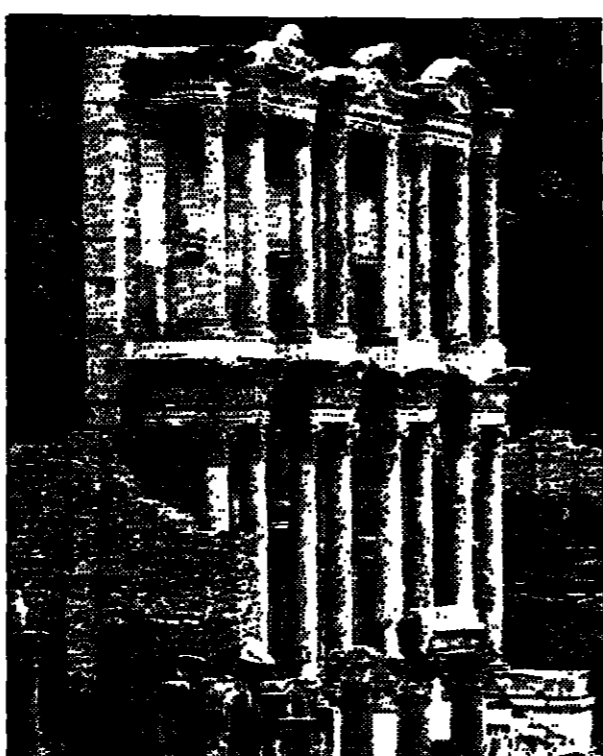
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EGEBANK



Monumental stone heads at Adiyaman and the spectacular ruins at Ephesus.

Ancient Cradle of Civilization Is a Modern Tourist's Paradise

TOURISM is booming in Izmir, as it is on most of Turkey's Aegean coast. At the start of the year, a 30 percent increase in tourists was expected compared with 1987, but in fact the number has soared by 68 percent according to the head of Izmir's state tourism directorate, Ayla Karamepe.

Izmir—the Smyrna of yore—is the perfect focal point for a Turkish holiday on the Aegean coast. Whether a visitor is seeking sun, sand and disco nights, or is interested in exploring the history and culture of this cradle of civilization, he is sure to find what he is looking for. From the sea-

side resort of Kusadasi in the south to the antiquity of Pergamum and Troy to the north, Izmir places the visitor in a strategic location with a minimum of fuss. Much of the rapid expansion comes from a 140 percent rise in the number of British tourists visiting the area, says Mr. Karamepe. The increase is partly due to the opening last year of the Adnan Menderes airport to the south of Izmir. This international-class facility has become the destination of charter flights and provides easy access both to the city and to the resorts of Cesme and Kusadasi, says Ergun Goksan of the Aegean Travel Agency. Also the ruins of Ephesus are along the way,

greatly facilitating tour schedules. Charter demand is so high that work to provide extra facilities to accommodate more aircraft on the airport's apron has already started. The number of international carriers flying to Izmir has also risen dramatically: KLM, Austrian Airways and Air France all started flights this year.

Izmir is an ideal starting point for Aegean and Anatolian tours, says Goksan. There are three basic itineraries. The first begins with the famous mosques of Konya, passing through Ankara and its Hittite museum, then moves on to the fairy chimneys, troglodyte dwellings and catacombs of Cappadocia before heading back

to the Aegean coast through Pamukkale and its famous white cliffs.

The second goes to Kusadasi via Ephesus, then continues down the Aegean coast through Priene, Milicuf and Didyma along the way to the swinging resort of Bodrum and back again via Pamukkale. The third runs north along the coast to the ruins of Pergamum and Troy, then on to Istanbul and back through Bursa, famed for its late Seljuk and early Ottoman architecture. All of these week-long tours end with another week or two of lazing on the beach beside the sparkling waters of the Aegean.

J.L.

A Cornucopia of Crops from a Fertile Land

A prolonged summer has produced bumper crops this year in the Izmir region. Only the olive crop is uncertain, although bound to be higher than in 1987 because of the tree's biennial yield.

"Everything is better than last year," says Ahmet Cetinbudaklar, general manager of Tarsis, the largest state-supported cooperative in the region. With a membership of 70,000 farmers, it accounts for between a quarter and a third of the region's main crops of cotton, figs, sultanas, fruits, vegetables and tobacco.

Agriculture underpins the region's exports. Cotton products head the list, followed by fruits, vegetables and tobacco.

Izmir's agricultural hinterland is the most developed in Turkey. It offers several advantages: a climate with eight months of summer, whereas in the east winter is already setting in October; a rich, fertile soil; and a people with a long farming tradition used to exploiting these conditions. Although the region accounts for only 10 percent of Turkey's total cultivated land area, it constitutes 22 percent of its vegetable growing area and 29 percent of its industrial crops like cotton. It also produces 8 percent of Turkey's grain, 15 percent of its meat and 34 percent of its eggs.

"Aegean farmers are always big merchants as well," says Mr. Cetinbudaklar. "If they see a value-added advantage in equipment, they

will rush into it. That's why there are more tractors per farmer here than anywhere else in Turkey."

He looks forward to the day Turkey joins the European Community, because this would in principle raise the subsidies available to his members to around 80 percent, putting them on a par, for example, with Greece's sultana producers. At present, Tarsis serves farmers as a conduit for subsidies, low interest credits, price-support payments and rebates on fertilizers, but these fall far short of EC standards.



J.L. Tobacco, still one of Izmir's major crops.

Newspaper Is Aegean Region's Number-One Daily

IZMIR'S newspaper, Yeni Asir (The New Century), actually started in 1895 in Thessalonika, Greece, then part of the Ottoman Empire. The paper published its first edition in Izmir on July 6, 1924 and hasn't missed a day since.

Since 1982, the daily work of putting the newspaper together has been greatly eased by adoption

of offset printing and computerized typesetting and layout. In fact, Yeni Asir is a pioneer among newspapers in the use of new technologies.

In 1985 the newspaper tried its wings in Istanbul, but after disappointing results closed its Istanbul operation after four months and contented itself with being the Aegean region's number-one daily. In fact,

Yeni Asir is the only regional newspaper in Turkey to carry any influence nationally. Other major dailies are published in Istanbul.

Printed in color, like most newspapers in Turkey, Yeni Asir combines serious news with features, local reporting, sports and cultural pieces. The paper gives weight to regional social and economic developments, making it the best-read daily

not only in Izmir itself but in Manisa, Aydin, Balikesir, Mugla, Usak and Denizli. It is the seventh-largest paper in the country.

Yeni Asir is also important as an advertising medium. Its readers are far above the national average in terms of income and education.

As the representative of Turkey's most advanced region, Yeni Asir takes a different outlook than that of other newspapers, says Editor in Chief Saruhan Ayber: "We are the part of Turkey closest to Europe and at the same time the oldest center of Western civilization."

A.T.U.

Clockwork...

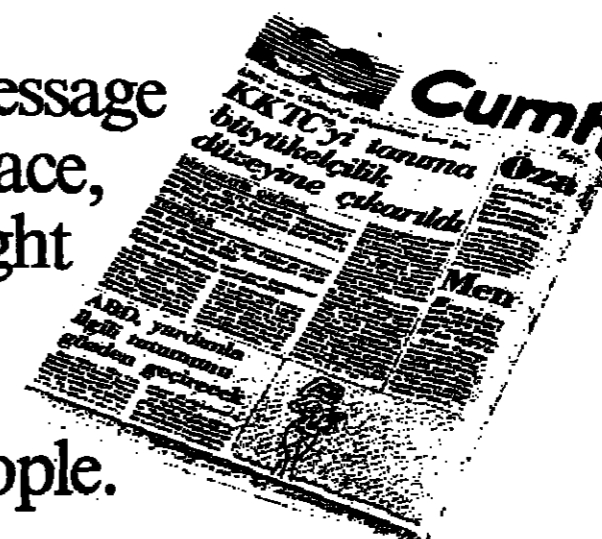
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| DYO and SADOİN Production of Synthetic, Cellulosic Paints and Varnishes | DESA Steam Boilers and Machinery |
| DEWİLUX Production of Parts, Variants, Synthetic Fibres and Textiles | YAPAŞ Manufacturing of Consumer Goods |
| YASAŞ Production and Marketing of Paints and Chemicals | İSTANBUL YAPAŞ Manufacturing of Consumer Goods |
| SAYRAKLI Production of Paints and Varnishes | BİMPAŞ Beer and Soft Drinks Marketing |
| AKRİL Production of Acrylic Emulsions and other Chemicals | BİRMAŞ Marketing and Trade of Food and Consumer Goods |
| EGE GÜBRE Production of Compound Fertilizers | BİRLİK Import and Marketing of Paper and Paper Products |
| ORTADOĞU KVK Production of Pigments and Pastes | TÜTÜNBAK Smoking |
| VİKİNG Production of Paper and Cellulose | BATI SIGORTA Insurance |
| TÜRK TUBORG Sewery, Heat and Hot Drinks Production | SİMAŞ Insurance |
| PINAR Production of Dairy Products, Sterilized Milk and Milk Powder | YATAŞ Export of Industrial Raw Materials and Consumer Goods |
| PINAR Wool and Malt Milling | YADEX GmbH-Germany Import and Export of Industrial Raw Materials and Consumer Goods |
| PINAR Doughnutting, Meat Processing and Production of Animal Feeds | YASAŞ Manufacturing of Textile Marketing |
| PINAR Sterilization and Bottling of Drinking Water | MÜTAS Production and Marketing of Agricultural Products |

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سكيا من الماصل

NYSE Most Actives table listing top trading volume stocks.

Market Sales table showing volume and value for NYSE, AMEX, and OTC.

NYSE Index table showing high, low, close, and change for Composite, Industrials, and Finance.

Thursdays NYSE Closing logo and text.

AMEX Diary table listing various market indicators.

NASDAQ Index table showing index levels and changes.

AMEX Most Actives table listing active stocks on the AMEX.

Dow Jones Bond Averages table listing bond indices.

NYSE Diary table listing daily market statistics.

Odd-Lot Trading in N.Y. table listing odd-lot trading data.

Dow Jones Averages table showing major index values.

Standard & Poor's Index table listing S&P index components.

NASDAQ Diary table listing NASDAQ market data.

AMEX Stock Index table listing AMEX index values.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A) listing various companies and their market data.

New York Stocks End Mixed

Main article text discussing stock market performance, Dow Jones index, and market analysis.

Large table of stock prices (B) listing various companies and their market data.

PHILIPS advertisement featuring a monitor and the slogan 'The clear advantage PHILIPS'.

Large table of stock prices (C) listing various companies and their market data.

(Continued on next left-hand page)

Handwritten Arabic text: سكاوت الأمل

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

High Low Open High Low Close Chg.

(Continued)

Table with columns: High, Low, Open, High, Low, Close, Chg. for various stocks.

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U.S. Futures

Via The Associated Press

No. 10

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for various futures.

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Grains

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Food

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Metals

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NYSE Highs-Lows

Table with columns: Stock Name, High, Low, Open, High, Low, Close, Chg.

AMEX Highs-Lows

Table with columns: Stock Name, High, Low, Open, High, Low, Close, Chg.

EC to Investigate Packaging Merger

BRUSSELS — The European Commission said Thursday that it was investigating a planned merger between Carnaud SA, the French packaging company, and the packaging operations of MB Group PLC of Britain.

Czech Koruna's Link To Rouble Is Cut

VIENNA — Czechoslovakia has abolished the traditional peg of its currency to the Soviet rouble and gold, the CTK news agency reported Thursday.

Currency Options

Table with columns: Philadelphia Exchange, Underlying Price, Calls, Puts, Last.

London Metals

Table with columns: Class, No. 10, Price, Premium, Bid, Ask.

U.S. Treasuries

Table with columns: Maturity, Bid, Offer, Yield, Prev. Yield.

S&P 100 Index Options

Table with columns: Strike Price, Bid, Offer, Yield, Prev. Yield.

Dividends

Table with columns: Company, Dividend, Pay Date.

Spot Commodities

Table with columns: Commodity, Bid, Offer, Yield, Prev. Yield.

London Commodities

Table with columns: Class, No. 10, Price, Premium, Bid, Ask.

Paris Commodities

Table with columns: Commodity, Bid, Offer, Yield, Prev. Yield.

Company Results

Table with columns: Company Name, Revenue, Net Income, Per Share.

BUSINESS ROUNDUP

Elders and U.K. Tussle Over Brewer

LONDON — Elders D.K. Ltd. boldly engaged the British government in a wrestling match Thursday over the Australian beer giant's bid for Scottish & Newcastle Breweries PLC.

Late in the day, the trade and industry secretary, Lord Young, ordered Elders to stop buying Scottish & Newcastle's stock after Elders had raised its stake above 23 percent, defying a government decision to halt the bid for investigation.

The chain of events began early Thursday when the Department of Trade and Industry announced that it had referred the bid to the Monopolies and Mergers Commission.

Weak Crude Prices Pressure Earnings at Shell and BP

LONDON — The two biggest European oil companies reported better than expected third-quarter earnings on Thursday, but low crude oil prices and a weak dollar curtailed their profits.

Royal Dutch/Shell Group, the second-biggest oil company in the world behind Exxon Corp., said it earned \$831 million (\$1.49 billion) in the third quarter, up 30.9 percent from the \$635 million recorded in the corresponding period last year.

Sales slipped to \$11.3 billion in the period from \$12.5 billion in the corresponding 1987 span. The British-Dutch company said strong performance from sectors including manufacturing and chemicals more than offset a drop in earnings from production and exploration because of weak oil prices.

BP, which is more dependent than Royal Dutch/Shell on exploration and production, was hurt more by weaker crude prices during the latest quarter. But results from its petrochemicals division were strong.

Saudi Arabia and Texaco Sign Joint-Venture Pact

LONDON — Saudi Arabia and Texaco Inc. signed Thursday a previously announced agreement that gives the kingdom a half-interest in oil marketing and refining operations in 23 American states and provides \$1.8 billion in cash and savings for the company.

The deal gives Saudi Arabia, the largest exporter of crude oil, access to the world's biggest gasoline market.

Other oil exporting countries, notably Kuwait, have also begun taking stances in "downstream" petroleum operations to secure outlets for their oil and protect themselves from volatility in crude prices.

Saudi Arabia said it had paid \$812 million for a 50 percent stake in Texaco's refining assets and marketing system in the 23 eastern and southern states. It also said it would provide 75 percent of the initial 30 million barrel oil inventory for the venture.

A joint statement said the deal would provide \$1.8 billion in cash benefits and savings for Texaco, the third-largest U.S. oil company.

The agreement gives the joint venture, called Star Enterprise, the right to buy up to 600,000 barrels daily of Saudi crude oil at market prices. The statement said the Houston-based venture, to start by Dec. 31, would rank third behind Exxon Corp. and Mobil Corp. in gasoline sales in the 23 states and 10th overall in the United States.

Oil Minister Hisham Nazer of Saudi Arabia said his country is considering similar projects worldwide, but he refused to elaborate.

EC Official Chides Members About Japanese Car Inroads

BRUSSELS — A senior European Community official on Thursday accused some member states of helping Japanese carmakers enter the EC market while at the same time seeking protection from them.

Without naming any countries, Industry Commissioner Karl-Heinz Narjes said subsidy battles between member governments keen for Japanese carmakers to site assembly plants on their soil posed a major problem for the EC.

The Nissan Motor Co. plant in Sunderland, northern England, has attracted attention recently after France argued that cars produced there should be limited by quotas as if they were a Japanese import.

Several other Japanese firms are considering setting up business in EC countries ready to offer attractive investment incentives.

Mr. Narjes was speaking at a news conference before traveling to Tokyo to discuss future trade relations in the automobile sector with government officials next week.

Mr. Narjes said the serious imbalance in Japan's car trade with the community had to be corrected.

Under pressure from member states and producers, the commission wants Japan to stabilize car sales at current levels of around 11 percent of the EC market for the next three years.

Because of Japan's aggressive export strategy and the vital closure of its domestic market to imports, foreign companies sold only 560,000 vehicles there in the past decade while 8.2 million Japanese cars were exported to the EC, Mr. Narjes said.

Time Considers Boosting Stock Purchase Plan

NEW YORK — Time Inc. officials said Thursday that it was likely to raise the level of its 10 million-share repurchase program and was studying raising its 25 cent quarterly dividend.

Time, recently the subject of takeover speculation, said analysts' earnings estimates of \$5.30 to \$6.50 per share in 1989 were within its range.

"We can work with that," said Time's president, N.J. Nicholas, "although this consensus hasn't taken into consideration the dilutive effect on earnings of the Whittle and the Memphis acquisitions."

Time recently bought 50 percent of Whittle Communications and said it expected 1989 earnings dilution of 10 to 12 cents per share.

TAIPAN: American Setting Sail After Short Term

(Continued from Page 1)

made taipan," Mr. Spurrier said. "It didn't happen in a blinding flash of light."

The restructuring was a complicated process meant to protect the group from crippling debts, aggravated by a "disastrous" cross-holding between Hongkong Land and Jardine Matheson, said Andrew C.W. Cleaton, assistant group secretary of Jardine Matheson Holdings.

The changes essentially turned Jardine Matheson into a holding company for its interests. The concern transferred its stakes in Hongkong Land, Dairy Farm International Ltd. and Mandarin Oriental International Ltd. into a new creation, Jardine Strategic Holdings.

Mr. Powers is "a professional manager being very kindly overseen by a major shareholder," he said.

A memorable event during the Powers era was the termination last year of a \$393 million offer by Jardine Strategic to buy a 20 percent stake in Bear Stearns Cos. the U.S. investment firm. The offer, announced on Sept. 30, 1987, was terminated three weeks later in the aftermath of the global stock collapse.

Mr. Bates questioned whether the American executive held the ultimate authority that Mr. Keswick commanded as chairman. Unlike the previous taipans, Mr. Bates is "a professional manager being very kindly overseen by a major shareholder," he said.

There's been quite a rapid turnaround for the group," said David Bates, a broker with James Capel & Co. in London. He projected net profit this year of 1.05 billion Hong Kong dollars (\$134 million), up from 784 million dollars in 1987 and 479 million dollars in 1986.

Still, Mr. Bates questioned whether the American executive held the ultimate authority that Mr. Keswick commanded as chairman. The results have been good.

Table with 2 columns: Industry (e.g., DOW, SHELL, EXXON) and values (e.g., 1.20, 1.15, 1.10). Includes sub-sections for Chemicals, Industrials, and Stock Indexes.

Table with 2 columns: Company Name (e.g., American Express, British Airways) and values (e.g., 1.20, 1.15, 1.10).

Table with 2 columns: Company Name (e.g., American Express, British Airways) and values (e.g., 1.20, 1.15, 1.10).

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

HEALTH/MEDICAL SERVICES: NEWLY FOUNDED INSTITUTE in southern Germany for long term care... (Continued list of classified ads for legal services, autos, education, etc.)

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WORLD MARKETS IN REVIEW: IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

| High | Low | Stock | Ch. Yr. PE | High | Low | Stock | Ch. Yr. PE |
|-------|-------|-------|------------|-------|-------|-------|------------|
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| High | Low | Stock | Ch. Yr. PE | High | Low | Stock | Ch. Yr. PE |
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| High | Low | Stock | Ch. Yr. PE | High | Low | Stock | Ch. Yr. PE |
|-------|-------|-------|------------|-------|-------|-------|------------|
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |

| High | Low | Stock | Ch. Yr. PE | High | Low | Stock | Ch. Yr. PE |
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| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
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| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |
| 11.50 | 11.00 | IBM | 15 | 11.50 | 11.00 | IBM | 15 |

INTERNATIONAL FUNDS (Quotations by Funds Listed) Nov. 10, 1983

Not shown where quotations are supplied by the Funds listed with the exception of those quoted based on issue price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi) - bi-monthly; (tr) - quarterly; (m) - monthly

| Fund Name | Price | Change | Yield | PE |
|------------------|-------|--------|-------|----|
| ALPHA GROUP | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |

Other Funds

| Fund Name | Price | Change | Yield | PE |
|------------------|-------|--------|-------|----|
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |

Floating-Rate Notes

Nov. 10

| Issuer/Note | Price | Change | Yield | PE |
|------------------|-------|--------|-------|----|
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |
| ALPHA TRUST S.A. | 10.25 | 0.00 | 5.50 | 15 |

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

سكربتات الأصل

BOOK BRIEFS

HOSPITAL OF THE TRANSFIGURATION. By Stanislaw Lem. Translated from the Polish by William Brand. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. \$21.01.

Stanislaw Lem's first novel, the story of a young doctor who goes to work in a provincial insane asylum at the start of the Nazi occupation of Poland, was completed in 1948, though the Polish edition did not appear until 1955. Now translated into English by William Brand, it is an assured, well-measured performance that will not disappoint the admirers of the author's science fiction.

The story is told with deceptive simplicity, beginning with the young doctor's arrival at a family funeral in

the country. There Stefan runs into an old friend who convinces him to join him at work in the asylum. Poland has fallen, but this seems a distant thought to Stefan and his family. At the hospital his fellow workers are an odd lot, as strange as many of the patients.

Stefan takes time off to visit his ailing father—a failed inventor. He also spends time with the crew of a nearby power substation, where arms for the Resistance are being cached. He learns that Staszek, the friend who got him the job, is hopelessly in love with a woman doctor, and he gets to know a philosophical poet who is a patient. His colleagues boast to him about their research, much of it obviously crackpot, and of them gives a feeble lecture on deconstruction.

These and other episodes are all vividly presented, and laced with Stefan's mordantly incisive insights into what seems ordinary behavior. Lem's crisp style is a perfect match for the alienated Stefan, who step by step is pushed toward his own deepest human feelings, despite his scientific detachment. He cannot hide from himself or from Poland's plight. The real truths of his situation break through his cosmic detachment as a maniacous tension simmers with farrow, as the Germans decide to liquidate the inmates of the asylum. (George Zebrowski, WP)

TWO AGAINST ONE. By Frederick Barthelme. Wadsworth & Nicolson, 10 East 53d Street, New York, N.Y. 10022.

The characters in Frederick Barthelme's latest novel spend their time doing what all Frederick Barthelme characters do: They drive around in their cars, they hang out at malls, they load up on junk food (Diet Coke, Pillsbury microwave pancakes, Sara Lee bagels and other brand-name products), and they spend a lot of time obsessing about trivia.

Edward, the hero of "Two Against One," for instance, assembles several pages assembling a new vacuum cleaner, and another couple of pages vacuuming—or thinking about vacuuming—his house. And he tends to be even more longwinded talking about his relationship to his estranged wife Elise.

Edward wonders about bourgeois notions of normality. He wonders about his parents' role in shaping his choices. And he wonders about the ways in which he and Elise have drifted apart. In the process, a portrait of their marriage emerges. Yet at the same time, the reader grows tired of Edward's self-absorption, his need to annotate every gesture, analyze every statement, while refusing, ever, to take action. (Michiko Kakutani, NYT)

IRON MEN: Bucko, Crayleg, and the Boys Reach the Golden Days of Professional Football. By Stuart Leathner. Doubleday & Co., 666 Fifth Avenue, New York, N.Y. 10103.

Has professional football been around forever? No, it only seems that way. In actuality the pro game is a relative newcomer to the American sporting scene; its roots date back only six decades, and it was barely 30 years ago that, with the playing of the famous overtime championship contest between the New York Giants and the Baltimore Colts, the National Football League first made a lasting dent in the American consciousness.

Yet however recent pro football's "ancient" history actually may be, it remains that much of this history already has been forgotten. While baseball reverses the great names and games of its past, indeed has managed to find a place for them in national mythology, few of the generally memorable people and occasions of football's old days are actually remembered at all, outside the doors of the Pro Football Hall of Fame.

Marion Motley, Johnny Blood, Bulldog Turner, Ernest Nagler, Red Grange, Ollie Matson: Who were these guys, and why should their names mean anything to a populace that blisses out each autumnal week over the heroics of Doug Williams and Dan Marino and Eric Dickerson and Joe Montana?

An answer of sorts is provided by "Iron Men," an oral history that clearly is meant to do for the forgotten men of football what, more than two decades ago, "The Glory of Their Times" did for those of baseball.

Stuart Leathner has interviewed 19 former players and seven others connected with the game—among them a fan, a member of the Washington Redskins Band and a retired field official—and has edited the results into a series of pieces in which each individual speaks unencumbered by the interviewer's presence.

Not surprisingly, the most interesting chapters are those in which the former players speak. They include several whose names are, or ought to be, familiar still—Doak Walker, Elroy (Crazyleg) Hirsch, John Henry Johnson, Eddie LeBaron, Otto Graham—and a number of others long since forgotten: Mike Jamonick, Dale Dodrill, Abisha Prichard, Tony Ledbetter. Proponents of the notion that football is a game for chowderheads will be disappointed to learn that they are an articulate and appealing group; they speak with infectious affection about their playing days. (Jonathan Yardley, WP)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 10

Table with multiple columns for different stock markets: Amsterdam, London, Frankfurt, Zurich, etc. Includes various stock indices and prices.

Table with multiple columns for different stock markets: Sao Paulo, Tokyo, Singapore, Paris, Sydney, etc. Includes various stock indices and prices.

Table with multiple columns for different stock markets: Toronto, Seoul, etc. Includes various stock indices and prices.

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Crossword puzzle grid with clues. 1. Confectioner of a land. 5. Subject. 10. Tucker's partner. 13. No-no. 14. Fla. city. 15. Sex on a die. 16. Type of collar. 17. — duck (waddle). 18. Norman Mailer's subject. 21. Home and Hamel. 22. — esse (uncomfortable). 25. At. 26. He portrayed 'Alle. 28. Love apple. 29. Ladder tread. 33. Brenda of comics. 34. Albino acronym. 35. Son of Seth. 36. Thick-shelled clam. 40. But, in Bonn. 41. Menace in Sicily. 42. Expert influence over. 43. — libre. 44. Winter apple. 45. Page number. 47. Money-exchange premiums. 50. Facium. 52. Cologne and Clemens. 55. Aerial bomb. 56. Deland. 62. Prefix with freeze. 63. French department. 64. Mubarak's capital. 65. Foot follower. 66. — Lanka. 67. Provide with funds. 68. Due.

Crossword puzzle grid with clues. 11. Rhone feeder. 12. Jungle denizen. 15. Is in a potentially dangerous spot. 16. Café additive. 20. Comedist cry. 23. Cocktails. 24. Drink to the health of. 26. Hudson Bay Indian. 27. Papyrus in 'G W T W'. 28. Get — the ground floor. 30. Marquand sleuth. 31. Presley's middle name, at birth. 32. Health spots. 33. Inventor of cordite. 36. Actress Garr. 37. Approximately. 45. Secondhand. 46. Ziegfeld. 47. Orgs. 48. U of Fla. athlete. 49. Japanese porcelain author. 51. Quiver arm. 53. Full-grown pine. 54. Nine inches. 56. — Nothing. 57. Ending for Jean. 58. All even. 60. Topmost support. 61. Tahitian god.

PEANUTS comic strip. Characters: Snoopy, Woodstock, Charlie Brown, Linus, Lucy, Sally. Dialogue: EVERY VETERANS DAY I GO OVER TO BILL MAULPIN'S HOUSE, AND WE QUAFF A FEW POT BEERS... 'OL BILL AND I AGREE ON EVERYTHING... EXCEPT HE NEVER TAKES ANY OF MY CARTOON IDEAS...

ANDY CAPP comic strip. Characters: Andy Capp, Mrs. Capp. Dialogue: SHE'S IN THE OTHER BAR, ANDY. SHE'LL ALWAYS BUY YOU A FINE... SHE LOST HER JOB LAST WEEK. SHE'S BEEN UNEMPLOYED FOR TWO WEEKS... BUT I HEAR SHE'S GETTING REEMPLOYMENT MONEY... NOW LOOK, BOB, I'VE FINISHED MY GETTING IT...

WIZARD of ID comic strip. Characters: Wizard of ID, various people. Dialogue: I'VE BEEN PONDERING ANOTHER OF LIFE'S GREAT MYSTERIES... WHAT'S THAT? IF DUCK SOUP IS SO EASY, HOW COME YOU NEVER SEE IT ON A MENU?

JUMBLE. THAT SCRAMBLED WORD GAME. Unscramble these four jumbles: one letter to each square, to form four ordinary words. KAFLE, LOMOB, TRUFUE, ENGOUT. Answer: KAFLE, LOMOB, TRUFUE, ENGOUT.

DOWN crossword clues. 1. Bit of gossip. 2. Inspector. 3. Clauseau's servant. 4. Psychic warfare author. 5. Win with ease. 6. Throw in the (line up). 7. Wood sort. 8. Buddy. 9. Kinds. 10. Sun. 11. Singer-actor. 12. Theodore.

BLONDIE comic strip. Characters: Blondie, Dag. Dialogue: SO YOU FINALLY DECIDED TO MARRY HIM, ED? YES, I SURE DID... I EVEN GAVE HER A DIAMOND RING... YOU KNOW DIAMONDS ARE CHEAPER, DON'T YOU? BUT THE DIAMONDS GO ON EVEN LONGER...

BEETLE BAILEY comic strip. Characters: Beetle Bailey, Sgt. Snorkel. Dialogue: THERE'S TOO MUCH PEPPER IN THIS SOUP... WHADDYA MEAN? I DIDN'T PUT ANY PEPPER IN IT! NOPE, WALKER...

REX MORGAN comic strip. Characters: Rex Morgan, various people. Dialogue: I HAVE BEEN PONDERING ANOTHER OF LIFE'S GREAT MYSTERIES... WHAT'S THAT? IF DUCK SOUP IS SO EASY, HOW COME YOU NEVER SEE IT ON A MENU?

AUTIOLOGY comic strip. Characters: Autiology, various people. Dialogue: I HAVE BEEN PONDERING ANOTHER OF LIFE'S GREAT MYSTERIES... WHAT'S THAT? IF DUCK SOUP IS SO EASY, HOW COME YOU NEVER SEE IT ON A MENU?

GARFIELD comic strip. Characters: Garfield, Odie, Jon. Dialogue: GARFIELD, I DON'T FEEL LIKE SCRATCHING YOUR BELLY... I HAVE BETTER THINGS TO DO... LIKE MENDING LODGE GARFIELD'S SHIRT?

Solution to Previous Puzzle. REBEC AMAH INCA ERATO SODA NEAL ENDOW TAIL TOIL LIL PRETTY PENNY SEYMOUR AIR AKINGSRANSO SILKEN RIO SDA ARIES BAT SPAIN GAM SUN STERNE ONEASYSTREET GAS OARSMAN MONEYTOURN OLE AGIO OWIT UNITE SELL LANE WIREB REED ENOS SPARS

DOONESBURY comic strip. Characters: Doonesbury, various people. Dialogue: MYRD AMBITION IS RARELY A PRETTY SIGHT, BUT IN THE MARCH'S VICTOR, IT BECAME A GROSSLY SPECIFIC...

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SPORTS

Networks Sprinting For Barcelona Deal

U.S. TV Rights for 1992 Olympics Might Be Settled Early Next Month

By Norman Chad
WASHINGTON — By early December, the U.S. television rights to the 1992 Summer Olympics in Barcelona will be awarded. The price almost certainly will exceed the \$300 million NBC paid for the 1988 Seoul Games, and cable television almost certainly will be involved as an Olympic carrier for the first time.

'One of the reasons we made a strong effort to get Albertville was to position ourselves to get Barcelona.'

Neal Pilson, CBS Sports president.

rights is expected to sell off part of its package to a cable partner. Around New York these days, the big TV question is: Which network is willing to perhaps pay a little too much to guarantee the rights to Barcelona? Most industry observers conclude that CBS and ABC need — and want — the 1992 Summer Games more than NBC and are more likely to come away with the rights than the top-rated network.

CBS already has spent \$243 million for the 1992 Winter Games in Albertville, France, and would like to get more for its investment by simply moving its expensive equipment within Europe for the Summer Games. Also, CBS's prime-time ratings have faltered recently, and the network desperately could use the ratings boost Barcelona would bring.

ABC already has shown its intense interest in Barcelona — first with a \$500 million bid for both Winter and Summer Games in 1992. Also, it shut out in Barcelona, that would mean ABC — which proudly has called itself the network of the Olympics for the past 20 years — would be without any Olympic property from the 1988 Winter Games until at least the 1994 Winter Games.

NBC, as the No. 1 network in the United States, needs Barcelona the most. And, although the network ended up with a modest profit from its Seoul venture — though far short of its projections — NBC is least likely to spend an unreasonable amount of money to secure Barcelona.

SIDELINES

Cy Young: Viola

NEW YORK (NYT) — Frank Viola of the Minnesota Twins, the left-hander who became a World Series hero in 1987, has won the Cy Young Award as the American League's outstanding pitcher in 1988.

Ditka Goes Home

PARK RIDGE, Ill. (AP) — The Chicago Bears coach, Mike Ditka, has gone home from the hospital a week after suffering a heart attack and may be allowed back on the sidelines in two weeks.

Pincay Hits Mark

INGLEWOOD, California (AP) — Lyle Pincay became only the second jockey to reach the 7,000-mark in career wins on Wednesday when he rode Phone Bid to victory in the seventh race on opening day at Hollywood Park.

Quotable

Jack Kemp, the New York congressman and former quarterback: "Pro football gave me a good sense of perspective when I entered the political arena. I had already been booed, cheered, cut, sold, traded and hung in effigy." (L47)



The Rich Get Richer

On Thursday, 13 golfers began swinging for a chance to become the first to win \$1 million this year. The winner of the Nabisco Championships in Pebble Beach, California, will pocket a cool \$360,000 in golf's richest tournament.

Red-Shirting, the Gridiron's Wine Cellar

By Gordon S. White Jr.

NEW YORK — There was a time in major college football in the United States when the process called "red-shirting" was considered less than honorable, a sneaky way to store talent for use beyond the time when an athlete should have been gone from college.

Now, red-shirting is commonplace, akin to putting talent in the cellar where it gets better through aging. Even Eastern teams, which had resisted the practice, have been red-shirting for years, much to their delight. Penn State won the final No. 1 ranking with a red-shirted group of fifth-year seniors in 1986.

Identity Cards for Soccer Fans Has Some in U.K. Crying Foul

By Barry James

The police like the idea, but opposition politicians and most of Britain's soccer establishment are sharply criticizing a government plan to battle hooliganism by making English soccer fans buy computerized identity cards.



In Monaco on Wednesday, a police officer scuffled with rowdy Belgian fans just before the start of a European Cup match.

The opposition Labor Party sees the plan as a serious infringement on civil liberties and a possible step toward introducing a national identity document in Britain.

Colin Moynihan, the sports minister, who announced the plan, said parliament would be asked to pass the necessary legislation in its next session. There will be new criminal offenses of giving false information to obtain a card and attempting to gain entry to a match without a card.

If legislation is passed, a card will have to be obtained, at £5 (about \$9) apiece, by anyone wishing to attend any game played by any of the 92 professional Football

League clubs in England and Wales. Each card will contain a photo and background on the fan, which computerized turbines will scan. Admission will be denied to fans with a record of soccer-related violence.

Southland and Northern Ireland — which have their own football federations and which, unlike England, are not official outcasts from soccer competition in Europe — will not be required to introduce the cards.

Both the English Football League and the Football Association oppose the proposal, and the experiment is being watched with keen interest in a number of other countries facing the problem of stadium violence.

"To my knowledge, no other country is actively considering this measure, but the problem is always being discussed behind drawn curtains," said a spokesman for the International Federation of Football Associations (FIFA) in Zurich.

SCOREBOARD

BASKETBALL HOCKEY

Table with NBA Standings and National Hockey League Standings. Columns include team names, wins, losses, and points.

TRANSITION

BASEBALL: American League: Detroit 6, St. Louis 5. National League: Philadelphia 5, Pittsburgh 4.

SOCCER

EUROPEAN CHAMPIONS CUP: Spartak Moscow 1, Steaua Bucharest 7. UEFA CUP: Real Sociedad 2, Sporting Lisbon 0.

Herald Tribune



With Glamour, a Taste of Western-Style Drama Reaches TV

Advertisement for KLM flights. Text: 'The Inflight Newspaper is available on KLM flights. As part of its inflight service, KLM distributes the International Herald Tribune to its passengers on its flights.'

er Ditchers off Scotland

ERDEEN, Scotland — A group of workers during the day after a helicopter crash in the North Sea.

COLLEGE: JAPAN BOWL — Named George Perles, Michigan State. FORTY DANCE — Tony Jackson, basketball player, will transfer to another college of end of semester.

OBSERVER

Wilt Thee, Pollster!

By Russell Baker
NEW YORK — We have polls. We have the Gallup Poll, the Roper Poll and the Harris Poll. We have the ABC News-Washington Post Poll. We have the New York Times-CBS News Poll. We have the NBC-Wall Street Journal Poll.

Yes, my friends, without these polls and thousands like them our politics would be only half as boring. Without these polls and many others like them, we Americans would be unable to experience the sensation of feeling like dumb beasts marked for slaughter by the brilliant campaign technicians, consultants, image advisers, speech composers, candidatorial cosmeticians, brain washers, finger-malicious, dandruff removers, hair driers and finters, well poisoners, character assassins, without all of whom and their, of course, brilliance, it would be impossible for the next president of the United States to conceal his identity until we have elected him.

became obvious that his mind had snapped under the strain of the late presidential campaign. He had told the column's daily staff meeting that he intended to compose a nonpartisan, uncontroversial, exceedingly dull and safely risible tribute to the democratic process, which he would entitle "Final To Thee, Blithe Pollster." We were, of course, horrified when he went entirely out of control and wrote most worryingly as well as grand-handedly about the great polls of America. Regrettably, he is not the first of our crew to buckle this fall. One had to be sequestered after he persisted in telephoning Vice President Bush and saying, "Read my lips."

Kieslowski: The Cinema Of Anxiety

By Elizabeth Ayre
PARIS — Last May an unusual film by a Polish director little known to the West opened the Cannes Film Festival with its uncompromising violence. Five months later, its director, Krzysztof Kieslowski — whose award-winning "Ten Commandments" (Thou Shalt Not Kill) opened in France last month along with three of his earlier films — has electrified the French press, with comparisons of his talent to Bergman's and talk of a latter-day Copernican revolution in film.



The filmmaker Krzysztof Kieslowski (above) and a mannequin Miroslaw Baksa in a scene from his film "Tu ne tueras point."



reasons like that," he said, "eating a meal is political." "Camera Buff," shot in 1979, provides an incisive glimpse into how those in power control images to tailor their image. A worker who buys a film camera to film his newborn daughter becomes mired in political quicksand when commissioned to shoot a company-financed film about the firm. He goes on to make a television documentary, but ultimately destroys the reel when he realizes how filming people exposes them to risk. This was a dilemma Kieslowski faced when he began shooting documentaries after graduating from the Lodz State Film School in 1969.

PEOPLE

London Audience Hails Glass-Lessing Opera

A cheering London audience gave the American minimalist composer Philip Glass and the British novelist Doris Lessing a rapturous reception at the European premiere of their opera "The Making of the Representative for Planet 8." The opera with music by Glass is based on a 1982 novel by Lessing. The English National Opera production is scheduled for a two-month run at the London Coliseum.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 6

ANNOUNCEMENTS
LEGAL NOTICES
UNITED STATES
BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

INTERNATIONAL CLASSIFIED

Moving: interdean, GLOBAL
Business Opportunities: FAX PLUS
Diamonds: DIAMONDS
Offices for Rent: MONTE CARLO, AGENCE DU MID
Employment: EMPLOYMENT

THE DIPLOMAT HOTEL
EMPLOYMENT
GENERAL POSITIONS WANTED
INTERNATIONAL SWISS LADY
DOMESTIC POSITIONS WANTED

HOLIDAYS & TRAVEL
LOW COST FLIGHTS
HOTELS
FRANCE
GREAT BRITAIN
PHILIPPINES
ITALY

THE BLANDFORD HOTEL
Live the life of a lord at Ireland's two legendary castle hotels.
FOUR SEASONS HOTEL
LEISURE

HOLIDAYS & TRAVEL
appears every Friday
JAPAN
will be featured in a special news report, prepared by the editors of the International Herald Tribune. It will appear on Monday Dec. 5. Don't miss this important issue.
INTERNATIONAL Herald Tribune

سكزامن الاصل